

* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ COMPANY JURISDICTION
% COMPANY APPLICATION (MAIN) No.61 of 2008
DATED 02.04.2008

In the matter of the:
Companies Act, 1956

And

Applications under Sections 391(1), 393 & 394 of the Companies Act, 1956

Scheme of Arrangement of:

N.C. Cable Industries Pvt. Ltd.	...	Applicant/Transferor Company
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With

N.C. Cables Ltd.	...	Applicant/Transferee Company
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Through: Mr. Hemant Sharma, Advocates

VIPIN SANGHI, J. (ORAL)

1. This is a joint application under Section 391(1) read with Sections 393 and 394 of the Companies Act, 1956 (hereinafter referred to as the Act) by applicants N.C. Cable Industries Pvt. Ltd.(Applicant/Transferor Company) with N.C. Cables Ltd. (Applicant/Transferee Company) seeking directions from the Court for convening, holding and conducting separate meetings of the equity shareholders, secured and unsecured creditors, which are statutorily required for sanctioning the scheme of arrangement for amalgamation of applicant companies .

2. The registered office of the Applicant/Transferor

company is situated at 258, Katra Pyare Lal, Chandni Chowk, Delhi-110006 and that of Applicant/Transferee company is at Choudhary Building, Cannaught Circus, New Delhi-110001 , that is, within the jurisdiction of this Court.

3. The Board of Directors of both the Applicant companies have passed separate resolutions approving the scheme of arrangement on 15.02.2008, copies of which have been filed on record.

4. Both the Applicant companies have filed their respective Memorandums and Articles of Association along with the application. The audited balance sheets of both the Applicant Companies as on 31.3.2007 have been filed on record.

5. The Transferee company and the Transferor company have also filed the scheme of amalgamation and salient features of the amalgamation have been incorporated and detailed in the application.

6. The Applicant companies have stated that no proceedings under Sections 235 to 251 of the Act are pending against the Transferor company and Transferee company.

7. The Applicant/Transferee Company was incorporated on 14.10.1999 and the authorized share capital of the Transferee company is Rs.3.5 crores divided into 35 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Applicant/Transferee Company is Rs.3,37,22,000/- divided into

3,37,22,00 equity shares of Rs.10/- each.

8. The Applicant/Transferor Company was incorporated on 21.07.1988 and the authorized share capital of the Transferor company is Rs.1.5 crores divided into 15 lacs equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferor Company is Rs.72,88,000/- divided into 7,28,800 Equity shares of Rs.10/- each.

9. The Applicant/Transferor Company has 8 Equity Shareholders. All the Shareholders have given their consents in the writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Equity Shareholders of the Applicant/Transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

10. The Applicant/Transferor company does not have any secured or Unsecured creditors. Thus it is just and equitable to dispense with the holding of the meeting of the secured and Unsecured Creditors of the transferor company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

11. The Applicant/Transferee Company has 9 Equity Shareholders. All the Shareholders have given their consents in the writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Equity Shareholders

of the Applicant/Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

12. The Applicant/Transferee company has 3 secured creditors, who have given their consent to the scheme of amalgamation, which have been filed on record. Considering the aforesaid, it is just and equitable to dispense with the holding of the meeting of the secured creditor of the Transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

13. The Applicant/Transferee Company has 10 unsecured Creditors. All the unsecured creditors have given their consents in writing, the same has been filed on record. Thus it is just and equitable to dispense with the holding of the meeting of the Unsecured Creditors of the transferee company, which is otherwise required for considering, and if thought fit, approving the scheme of amalgamation of the applicant companies.

The application is allowed in terms of the above order. Dasti.

April 02, 2008
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(VIPIN SANGHI)
JUDGE